

Sec. 8.—Mortgages to be recorded in the counties in which the property may be situated.

Sec. 9.—The mortgages to be executed for real estate in the country, and in cities and towns, for lots, exclusive of the buildings thereon, so as to prevent loss by fire, or destruction of property.

Sec. 10.—Provides for the security of the bank, by ascertaining the validity of the title to land offered for stock or loans.

Sec. 11.—Subscribers to the bank, and branches incorporated for forty-three years, to hold, sell, grant, and demise property, and to loan and negotiate, take mortgages and pledges, and discount, on such terms and securities as they shall think proper.

But they are not to hold by purchase more property than the convenience of conducting their operations may require; and such as shall have been bona fide mortgaged to it in satisfaction of debts, or purchased under their own judgments.

The whole amount of discounts and loans not to exceed double the amount actually received, and secured as aforesaid. And the debts of the bank, exclusive of deposits, not to exceed the amount of capital.

The stockholders to pay not more than five per cent on whatever credit they may be entitled to on account of their subscription. And others borrowing at the bank to pay six per centum per annum.

No loan or discount other than on mortgage to be renewed unless secured by real estate, funded debt of the United States, or some other State, or other collateral security other than personal.

Sec. 12.—The Executive to appoint annually two directors to the principal bank and its branches; and seven directors and a president to be appointed annually by the bank and branches respectively.

Each person to have one vote for every share of stock held by him, but in no case to vote more than one hundred shares. This will equalize the management of the bank among the stockholders, and prevent the undue influence of those who hold large amounts.

Sec. 13.—Commissioners to be appointed in each county to ascertain the value of all property offered for stock or credit, and furnish the owners with certificates of value.